

Oct 22, 75

AGENDA

Meeting of the Board of Directors

October 22, 1975

- I. Introduction
- II. Minutes of the Previous Meeting
- III. Election of New Members to the Board of Directors
- IV. Financial Report
- V. President's Report on Executive Committee Activities
- VI. Report on Spring Colloquium
- VII. Operational Report

Oct 22, 75

Meeting Guide

ACCION International

Meeting of the Board of Directors

October 22, 1975

I. Introduction

1. Thank Jarvis Freymann and Exxon for hosting the lunch.
2. Thank Hans Nuemann for presence and take note of large Board participation.
3. There will be no guests present.
4. Introduce new Board members: Thomas D. Lumpkin; James Nelson Goodsell; Peter T. Jones

II. Minutes of Meeting held May 8th, 1975:

At the last meeting, you will recall that we elected officers for this year. We reviewed ACCION's finances and approved a conservative \$410,000 budget. We received Francisco Sá and Bruce Tippett who gave a slide presentation on AITEC's work in Brazil. Can we approve the minutes?

III. Election of New Members to the Board of Directors

The Executive Committee, in its dual function as Nominating Committee, recommends the election of the following new members who have been consulted and agree:

- Jacob K. Javits, Senator (New York), as Honorary Director
- James Greene, Senior Vice President of Manufacturers Hanover Trust

IV. Financial Report

Treasurer Kitty Ockenden and Executive Director John Hammock will report on ACCION's financial situation in 1975.

V. President's Report on Executive Committee Activities

Since our meeting in May, the Executive Committee has met three times to follow the corporation's operational progress and to review the financial situation. While we have had to deal with the financial constraints which have already been alluded to, we are generally pleased with the results and exceptional progress of ACCION's activities.

In the summer AITEC ended its operations in Ecuador. This was a very successful project, having channelled more than 21 million dollars into the city of Guayaquil. An outside evaluation of our effort will begin next week, paid by PACT who covered some of our costs in Guayaquil. It is possible, through Mr. Tamariz' good efforts, that AITEC may renew its work in Guayaquil in 1976.

The Executive Committee reviewed ACCION's plans to expand into Mexico and the Dominican Republic and reviewed the potential of merging with the Pan American Development Foundation. On the former, John will report; on the latter, no progress has been made and it appears as though this will not materialize.

Finally the Committee has reviewed candidates for the Board of Directors and worked on the Spring Colloquium on which Roger will report.

#### VI. Spring Colloquium

Roger Stone will report on The Spring Colloquium and tentative agreements reached by the Executive Committee.

#### VII. Operational Report

John Hammock will give a preview of projects in 1976. He will be followed by Hans Neumann, who will say a few words on Venezuela and Bill Burrus who will analyze AITEC's programs in light of the growing unemployment in Latin America.

Financial Report

(JH)

→ Major grants came in Aug-Sept.  
cash flow problems acute.  
no loan this year.

1. Bring attention to second sheet: Income and Expenditures
2. On sheet #1:
  - a. We are in good cash position
  - b. Accounts receivable are high - have been received.
  - c. Accounts payable - normal
  - d. Sale of furniture - loss in Ecuador
  - e. Fund balance back up
3. Projection for end of year.  
Income will not equal expenditures in last quarter. Predict \$120,000 of income and \$125,000 of expenditures. This will still leave us a surplus for this year of over \$10,000.

I would say a brief word on finances for 1976:

- a. We have some major grants assured:  
AID/DPG - \$100,000  
Lilly - 50,000  
Public Welfare Foundation - 10,000  
Corporations - \$100,000

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260,000

- b. Contract work  
Costa Rica - 54,000  
Brazil - 40,000

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85,000

\$345,000 assured

- c. Contract possibilities  
Dominican Republic - 80,000  
Costa Rica - 60,000  
Mexico - 25,000  
Foundat'ns (Scaife,  
Merrill) 30,000  
Rent - NYC - 9,000

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\$204,000

Therefore, Realistic to expect approximately similar budget in 1976.

September 26, 1975

Dear Sirs:

A meeting of the Board of Directors of ACCION International will be held on Wednesday, October 22nd, 1975, in Dining Room E, on the 53rd floor of the Exxon Building at No. 1251 Avenue of the Americas, New York City, at 12:30 o'clock in the afternoon, for the purpose of transacting any and all business that may properly come before said meeting. (Please note the time has been changed to 12:30, not 4:00 as previously indicated).

For those Directors who are also members of the Executive Committee, a meeting will be held at 11:45 o'clock in the morning of the 22nd of October in the Conference Room on the 46th floor of the Exxon Building at No. 1251 Avenue of the Americas, New York City.

All Directors will please register at the receptionary in the lobby of the Exxon Building before proceeding to the meeting.

Please notify Mr. John C. Hammock, the Executive Director, whether or not you will be present by completing the lower portion of this notice and forwarding it to Mr. Hammock at 10-C Mount Auburn Street, Cambridge, Massachusetts 02138.

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Dana W. Hiscock  
Assistant Secretary

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I will        )  
                  ) be present  
I will not    )

\_\_\_\_\_  
signature

A luncheon will be served.

RESOLUTION TO COMMENCE BANKING OPERATIONS WITH THE MANUFACTURERS HANOVER TRUST CO.

"RESOLVED, that this Association open a checking account or accounts with the Manufacturers Hanover Trust Company, such account(s) to be named: ACCION International and, subject to the discretion of the officers specified in the next succeeding Resolution acting singly or jointly as therein provided, additional checking account(s) whenever necessary which account(s) shall be named as the Bank and such officers agree and that the Bank is hereby designated as a depository of this Association with authority to accept at any time for the credit of said account(s) deposits by whomsoever made of funds in whatever form and in whatever manner endorsed.

RESOLVED, that until notified of a Resolution to the contrary, the Bank is authorized and directed to pay or otherwise honor or apply without inquiry and without regard to the application of the proceeds thereof, checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable, including those drawn to the individual order of a signer, when signed, accepted or endorsed by any two

Executive Director	(John C. Hammock)
Associate Director	(Gerard R. Dodd)
Associate Director	(William W. Burrus)
Administrator	(Hilda S. Hollis)

RESOLVED, that the Secretary or any other officer of this Association be, and hereby is, authorized to certify to the Bank the names of the present and future officers of this Association and other persons, if any, authorized to sign and act for it and the offices respectively held by them, together with specimens of their signatures."